

BALL JANIK LLP

A T T O R N E Y S

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LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

RECORDATION NO. 21920

DEC 31 1998

12-12PM

December 31, 1998

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of December 31, 1998. We request that this document be given the next available recordation number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

General Electric Credit Corporation
Four Northpark Drive
Hunt Valley, MD 21030

Lessee:

Great Lakes Carbon Corporation
110 East 59th Street, 34th Floor
New York, NY 10022

A description of the equipment covered by the Memorandum of Lease Agreement consists of 83 4,750 cubic foot 100-ton covered hopper cars numbered GLCX 8105, 8113, 8127-8163, inclusive, 8185-8209, inclusive, and 8211-8229, inclusive.

BALL JANIK LLP

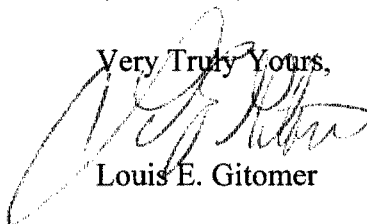
Honorable Vernon A. Williams
December 31, 1998
Page 2

A fee of \$26.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the documents to appear in the index follows: a Memorandum of Lease Agreement between General Electric Credit Corporation, Four Northpark Drive, Hunt Valley, MD 21030, and Great Lakes Carbon Corporation, 110 East 59th Street, 34th Floor, New York, NY 10022, covering 83 4,750 cubic foot 100-ton covered hopper cars numbered GLCX 8105, 8113, 8127-8163, inclusive, 8185-8209, inclusive, and 8211-8229, inclusive.

Very Truly Yours,

A handwritten signature in dark ink, appearing to read 'Louis E. Gitomer', is written over the typed name.

Louis E. Gitomer

Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

Louis E. Gitomer

Date: 12/31/98

Of Counsel
Ball Janik LLP
1455 F Street, NW., Ste. 225
Washington, DC., 20005

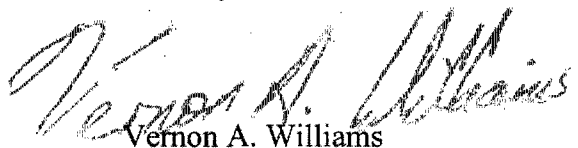
Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301

and 49 CFR 1177.3(c), on 12/31/98 at 12:12 PM, and

assigned recordation number(s). 21920

Sincerely Yours,

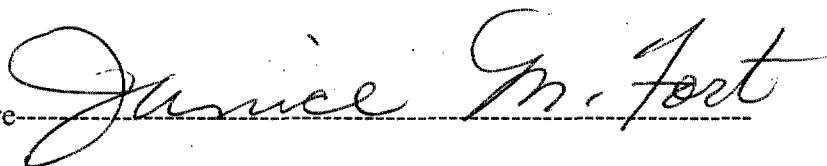

Vernon A. Williams

Enclosure(s)

26.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature_____



RECORDATION NO. 21920 FILED

DEC 31 '98

12-12 PM

MEMORANDUM OF LEASE AGREEMENT

dated as of December 31^x, 1998

between

GREAT LAKES CARBON CORPORATION
as Lessee,

and

GENERAL ELECTRIC CAPITAL CORPORATION
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
pursuant to 49 U.S.C. Section 11301
on _____, 199__ at __:__.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of December 31, 1998, by and between GENERAL ELECTRIC CAPITAL CORPORATION, A New York corporation ("Lessor") and Great Lakes Carbon Corporation, a Delaware corporation ("Lessee") with reference to the following:

1. Lessor has agreed to purchase and Lease to Lessee, and Lessee has agreed to lease from Lessor, eighty-three (83) used Trinity Industries, Inc. 4,750 cubic foot, 100 ton covered hopper cars bearing the following reporting marks:

RUNNING NO./SN

GLCX8105	GLCX8146	GLCX8188	GLCX8209
GLCX8113	GLCX8147	GLCX8189	GLCX8211
GLCX8127	GLCX8148	GLCX8190	GLCX8212
GLCX8128	GLCX8149	GLCX8191	GLCX8213
GLCX8129	GLCX8150	GLCX8192	GLCX8214
GLCX8130	GLCX8151	GLCX8193	GLCX8215
GLCX8131	GLCX8152	GLCX8194	GLCX8216
GLCX8132	GLCX8153	GLCX8195	GLCX8217
GLCX8133	GLCX8154	GLCX8196	GLCX8218
GLCX8134	GLCX8155	GLCX8197	GLCX8219
GLCX8135	GLCX8156	GLCX8198	GLCX8220
GLCX8136	GLCX8157	GLCX8199	GLCX8221
GLCX8137	GLCX8158	GLCX8200	GLCX8222
GLCX8138	GLCX8159	GLCX8201	GLCX8223
GLCX8139	GLCX8160	GLCX8202	GLCX8224
GLCX8140	GLCX8161	GLCX8203	GLCX8225
GLCX8141	GLCX8162	GLCX8204	GLCX8226
GLCX8142	GLCX8163	GLCX8205	GLCX8227
GLCX8143	GLCX8185	GLCX8206	GLCX8228
GLCX8144	GLCX8186	GLCX8207	GLCX8229
GLCX8145	GLCX8187	GLCX8208	

All of such railcars are more fully described in that certain Master Lease Agreement, dated as of July 15, 1997, and Equipment Schedule Number 002 thereto and incorporating the terms thereof, dated as of December 31, 1998 (together with all of the addenda, annexes, schedules and other attachments thereto, collectively, the "Lease"), between Lessor and Lessee.

2. The Lease shall be effective as of the date hereof and shall be subject to the Basic Term (as such capitalized term is defined in the Lease), and any extension of such term to the extent provided for in the Lease.

This memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this Memorandum of Lease Agreement to be executed as of the date first above written.

GENERAL ELECTRIC CAPITAL CORPORATION

By: 

ROBERT HOLMES

Title: SENIOR RISK ANALYST

GREAT LAKES CARBON CORPORATION

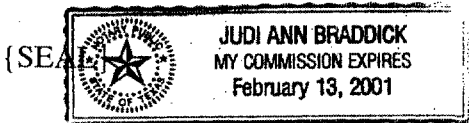
By:  X

Title: PRESIDENT & CEO X

{NOTARY PAGE}

STATE OF TEXAS }
 }
COUNTY OF DALLAS } ss.

On this the 30 day of December, 1998, before me appeared
Robert Holmes, the person who signed this instrument, who acknowledged
that (s)he is the Senior Risk Analyst of GENERAL ELECTRIC CAPITAL
CORPORATION and being duly authorized (s)he signed such instrument as a free act on said behalf of
said corporation.



Judi Ann Braddick
Notary Public

My Commission expires:

2-13-2001

Y STATE OF New York }
X COUNTY OF Westchester } ss.

Y On this the 29 day of DECEMBER, 1998 before me appeared
Y JAMES D. MCKENZIE, the person who signed this instrument, who acknowledged
that (s)he is the PRESIDENT & CEO of GREAT LAKES CARBON
CORPORATION and being duly authorized (s)he signed such instrument as a free act on said behalf of
said corporation.

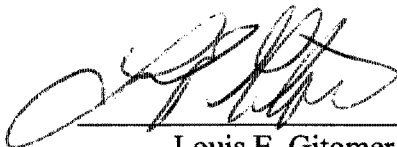
Y {SEAL}

X Ann Bryant
Notary Public

Y My Commission expires
NOTARY PUBLIC STATE OF NEW YORK
No. 4859561
Qualified in Westchester County
Commission Expires Sept. 8, 2000

CERTIFICATION

I, LOUIS E. GITOMER, have compared this copy to the original Memorandum of Lease Agreement dated as of December 31, 1998, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'Louis E. Gitomer', is written over a horizontal line.

Louis E. Gitomer
December 31, 1998